

DUFF & PHELPS

Protect, Restore and Maximize Value

Food and Beverage M&A Landscape

Summer 2019

M&A Market Overview

Merger & Acquisition (M&A) deal activity in the U.S. and Canadian food and beverage industry remains strong, with 300 deals closing in the last 12 months (LTM) through June 30, 2019.

The market witnessed several major transactions in the first half of 2019, including the acquisition of the wine and spirit brands of Constellation Brands Inc. along with six winemaking facilities for \$1.7 billion by E. & J. Gallo Winery closed on April 26, 2019, and the acquisition of the cookies and fruit snacks business of Kellogg Company by Ferrero International S.A., which was announced on April 1, 2019, with a transaction value of \$1.3 billion.

M&A activity in the Food and Beverage sector is still predominately driven by strategic buyers (including companies primarily owned by private equity investors), with strategic transactions representing 89% of total deal value over the LTM. Of the 300 deals closed in the LTM, 212 (71%) were completed by privately owned buyers.

Overall deal volume in the LTM through June 30, 2019 increased 7.5% relative to the same period last year.

The beverage sector continues to be an active space for M&A, with 53 transactions completed by alcoholic beverage companies and 37 deals completed by non-alcoholic players in the LTM. The strong M&A activity in the alcoholic beverages space is driven by a fragmented market, made up of a large and diverse base of small players, which makes the \$1.7 billion acquisition of Constellation Brands' wine and spirits portfolio by E. & J. Gallo Winery a very significant transaction. As of the writing of this report, it is within the top 10 largest alcoholic beverage M&A transactions to take place in North America and top 50 globally.

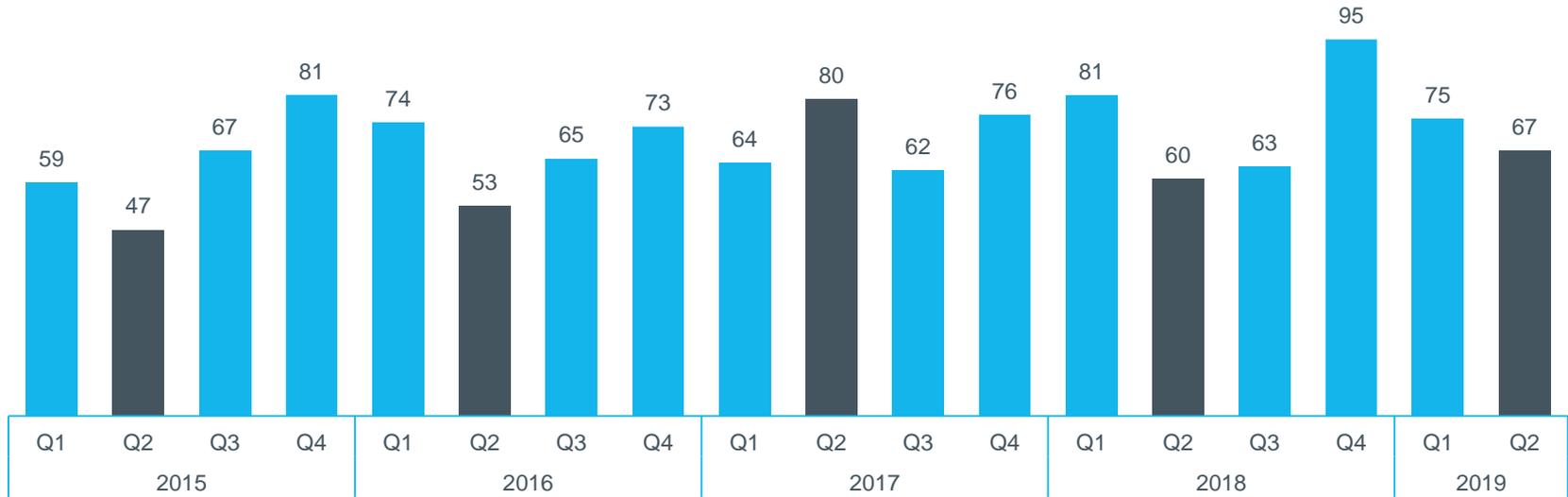
Sources: Capital IQ as of June 30, 2019.
Note: M&A deal count is defined by a list of subsectors viewed as the best representation of the industry.

Table of Contents

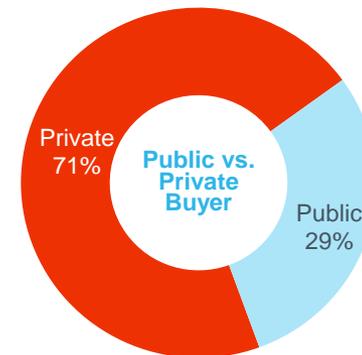
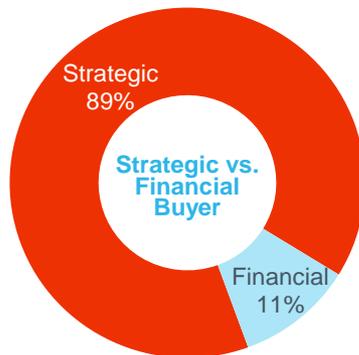
2	M&A Market Overview
4	Select Recent U.S. Transactions
5	Select Recent Canadian Transactions
6	Recent North American M&A Activity by Subsector
21	Public Company Trading Multiples
28	About our Food and Beverage Corporate Finance Practice

M&A Market Overview, Continued

Number of Closed Deals (as of June 30, 2019)



By Number of Closed Deals (LTM as of June 30, 2019)



Note: All amounts are listed in USD unless otherwise noted. Includes Food and Beverage sector deals where the target was based in North America. Source: S&P Global Market Intelligence. Transactions with more than 50% of the company acquired are included in the analysis.

Select Recent U.S. Transactions¹

Butterfly Enterprises LLC acquired Wm. Bolthouse Farms Inc.



On June 17, 2019, Butterfly closed the acquisition of Wm. Bolthouse Farms Inc for \$510 million. Butterfly operating partner and new Bolthouse CEO Jeff Dunn said, “Bolthouse Farms holds a special place in the produce industry, and my team and I are deeply committed to strengthening and broadening Bolthouse Farms’ unique legacy. We can’t wait to get started.”

E. & J. Gallo Winery acquired wine and spirit brands of Constellation Brands Inc.



On April 26, 2019, E. & J. Gallo Winery closed the acquisition of wine and spirit brands of Constellation Brands Inc. along with six winemaking facilities for \$1.7 billion. Gallo’s CEO Joseph Gallo said, “We are committed to remaining a family-owned company focused on growing the wine industry. While we continue to invest in our premium and luxury businesses, we see a tremendous opportunity with this acquisition to bring new consumers into the wine category.”

Ferrero International S.A. to acquire cookies and fruit snacks business of Kellogg Company



On April 1, 2019, Ferrero International S.A. announced the acquisition of the cookies and Fruit Snacks Business of Kellogg Company for \$1.3 billion. “This divestiture is yet another action we have taken to reshape and focus our portfolio, which will lead to reduced complexity, more targeted investment and better growth,” said Steven A. Cahillane, Chairman and CEO of Kellogg.

CJ Foods America Corp. acquired stake in The Schwan Food Company, Inc.



On February 25, 2019, CJ Foods America closed the acquisition of a majority stake in The Schwan Food Company for \$1.8 billion, with an implied enterprise value of \$2.3 billion. Schwan’s CEO Dimitrios Smyrniotis said, “We are entering a new and exciting era at Schwan’s, and we look forward to working closely with our new team members to further strengthen our operations and accelerate growth.”

Symrise AG to acquire International Dehydrated Foods LLC and American Dehydrated Foods Inc.



On January 31, 2019, Symrise AG announced the signing of an agreement to acquire International Dehydrated Foods and American Dehydrated Foods for approximately \$900 million. “The strategic acquisition of A.D.F./I.D.F. perfectly delivers on our strategy to expand in fast-growing, high-margin business areas,” said Heinz-Jürgen Bertram, Ph.D., CEO of Symrise. “The complementary offering will further diversify our Diana portfolio in pet food and nutrition.”

Fuji Oil Holdings Inc. acquired Blommer Chocolate Company



On January 29, 2019, Fuji Oil closed the acquisition of Blommer Chocolate for \$750 million. Peter Blommer, CEO of Blommer Chocolate said, “With our combined expertise in chocolate and fats and oils, both rooted in product and process innovation, we have the opportunity to create a broad global footprint from which to serve our customers and drive growth.”

¹ Deals closed over the past six months, at a value of over \$100 million. Excludes bankruptcy sales. Sources: S&P Global Market Intelligence, Mergermarket, company press releases and various news sources (e.g., Newswire, PR Newswire, GlobeNewswire).

Select Recent Canadian Transactions¹

International Flavors & Fragrances Inc. completes acquisition of Wiberg Corporation Inc.



On June 3, 2019, International Flavors & Fragrances Inc. (FFI) acquired the remaining 50% of Wiberg Corporation Inc. In regards to IFF's M&A activity, CEO Andreas Fibig said, "We believe that we now have a real great base to grow the business. Diversified product portfolio, a lot of categories we didn't have before, but they are very close to our core, which help us to grow the business faster."

Zurban Beverages Inc. acquired Kiju brand of Nothing But Nature Inc.



On May 21, 2019, Zurban Beverages Inc. acquired the Kiju brand of Nothing But Nature Inc. for \$5.96 million. Matthew von Teichman, CEO of GreenSpace Brands (Nothing But Nature parent company), said, "This transaction is significant for many reasons, not the least of which is that we feel it establishes a value for the rest of the brands in our portfolio of at least 1x sales, it helps to pay down some debt and it gives us some much-needed additional working capital. The sale of Kiju, although bittersweet for us, is an important milestone in our evolution as a company."

Charoen Pokphand Foods to acquire HyLife Ltd.



On April 22, 2019, Charoen Pokphand Foods announced the acquisition of HyLife Ltd. for \$373 million. HyLife's CEO Grant Lazaruk said, "This is a win-win for HyLife, CPF and Manitoba's agricultural industry. Together, our globally established companies will significantly strengthen our market position."

United Pet Supplements Inc. acquired RawPaw Natural Foods Inc. and Bonnie & Clyde Pet Goods



United Pet Supplements Inc., a portfolio company of Dane Creek Capital Corp., acquired RawPaw Natural Foods Inc. and Bonnie & Clyde Pet Goods on March 20 and 22, 2019, respectively. Both acquisitions were at a purchase price of approximately 1.3x the trailing 12 months' revenue. Mark Warren, chairman and CEO of Dane Creek said, "The acquisition of RawPaw gives us further strength in the fast-growing area of natural pet supplements."

Tilray Inc. acquired Fresh Hemp Foods Ltd. (dba Manitoba Harvest)



On February 28, 2019, Tilray acquired Fresh Hemp Foods for \$319 million. The acquisition will expand Tilray's product portfolio into the natural foods category and bring Manitoba Harvest expertise in working with cannabinoids, including cannabidiol (CBD). Brendan Kennedy, Tilray President and CEO said, "We're excited to work with Manitoba Harvest to develop and distribute a diverse portfolio of branded hemp-derived CBD food and wellness products in the U.S. and Canada."

Ocean Spray Cranberries Inc. acquired Atoka Cranberries Inc.



On February 2, 2019, Ocean Spray Cranberries announced the acquisition of Atoka Cranberries. "This is a strong investment for Ocean Spray and our 700 Farmer-Owners," said Ocean Spray CEO Randy Papadellis.

¹ Deals closed over the past six months, selected based on subjectively being representative of recent market activity. Excludes bankruptcy sales. Sources: S&P Global Market Intelligence, Mergermarket, company press releases and various news sources (e.g., Newswire, PR Newswire, GlobeNewswire).

Recent North American M&A Activity by Subsector

Food and Beverage Subsector Definitions

Agricultural:

Fresh produce or other agricultural products

Bakery:

Production and distribution of baked goods

Better-For-You:

Differentiated food products with health benefits

Confectionery/Snacks:

Chocolate, candy, nuts and other convenient snack foods

General:

Conglomerates and general food businesses

Dairy:

Production and distribution of dairy or dairy by-products, such as cheese or yogurt

Ingredients:

Goods used in the production of other food-related items

Protein Producers:

Meat and seafood producers and distributors

Specialty-Pet:

Pet food producers, distributors and retailers

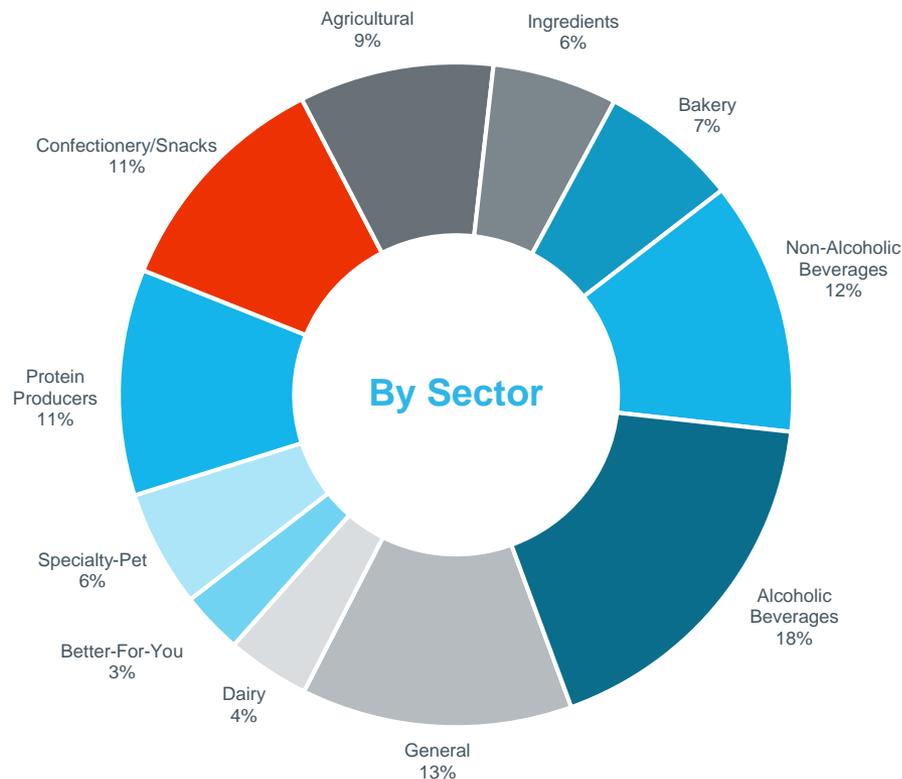
Non-Alcoholic Beverages:

Beverages that do not contain alcohol

Alcoholic Beverages:

Wine, beer and spirits

Deals by Subsector (LTM as of June 30, 2019)



Food

Beverages

Recent North American M&A Activity¹ ●○○○○○○○○○○○○○○○○○○

Agricultural

(USD in millions)

Date Closed	Target	Target Location	Target Business Description	Acquirer	Enterprise Value	LTM Revenue	LTM EBITDA	EV/Revenue	EBITDA	EBITDA Margin
6/1/2019	Agri-Tech Farms Limited		Agri-Tech Farms Limited develops agricultural operations for food production and distribution in the America, China and other world markets.	1169029 B.C. Ltd.	\$1.1	-	-	-	-	-
4/11/2019	Earthbound Farm LLC		Earthbound Farm LLC grows organic produce.	Taylor Fresh Foods, Inc.	-	\$400.0	-	-	-	-
4/4/2019	MGI Grain Processing LLC		MGI Grain Processing LLC owns and operates barley and oat grain processing facility.	RiceBran Technologies	\$4.0	\$3.0	-	1.3x	-	-
2/27/2019	Fresh Hemp Foods Ltd.		Fresh Hemp Foods Ltd., dba Manitoba Harvest, produces hemp food.	Tilray Inc.	\$314.8	-	-	-	-	-
1/22/2019	Topgro Holding Ltd.		Topgro Holdings Ltd. operates agricultural land.	Bevo Farms, Ltd.	\$9.0	-	-	-	-	-

¹ Includes transactions in which financial details were disclosed and more than 50% of the company was acquired. Source: S&P Global Market Intelligence as of June 30, 2019.

Recent North American M&A Activity¹

Better-For-You

(USD in millions)

Date Closed	Target	Target Location	Target Business Description	Acquirer	Enterprise Value	LTM Revenue	LTM EBITDA	EV/Revenue	EBITDA	EBITDA Margin	
7/16/2019	Perfect Bar LLC		Perfect Bar LLC produces protein bars.	Mondalez International Inc.	-	\$70.0	-	-	-	-	
4/15/2019	CytoSport business of Hormel Foods Corporation		CytoSport business of Hormel Foods Corporation is a sports-oriented nutritional products manufacturing business.	PepsiCo Inc.	\$465.0	\$300.0	-	1.6x	-	-	
1/30/2019	Good Food Holdings LLC		Good Food Holdings LLC processes and provides natural foods.	PK Retail Holdings Inc.	\$275.0	\$598.0	-	0.5x	-	-	
					Mean	\$370.0	\$322.7	NA	1.0x	NA	NA
					Median	\$370.0	\$300.0	NA	1.0x	NA	NA

¹ Includes transactions in which financial details were disclosed and more than 50% of the company was acquired. Source: S&P Global Market Intelligence as of June 30, 2019.

Recent North American M&A Activity¹

Confectionery/Snacks

(USD in millions)

Date Closed	Target	Target Location	Target Business Description	Acquirer	Enterprise Value	LTM Revenue	LTM EBITDA	EV/Revenue	EBITDA	EBITDA Margin	
Announced	Ready-to-eat cereal business of TreeHouse Foods Inc.		The Ready-to-eat cereal business of TreeHouse Foods Inc. comprises a business unit manufacturing cereals.	Post Holdings Inc.	-	\$260.0	-	-	-	-	
Announced	The fruit business of Paradise Inc.		The Fruit Business of Paradise Inc. comprises a business unit engaged in the production of candied fruit.	Gray & Company Inc.	\$10.9	-	-	-	-	-	
Announced	The cookies and fruit snacks business of Kellogg Company		The cookies and fruit snacks business of Kellogg Company comprises business that produces cookies and fruit snacks.	Ferrero International S.A.	\$1,300.0	\$900.0	-	1.4x	-	-	
Announced	Tres Ojos Naturals LLC		Tres Ojos Naturals LLC, dba SolDaze, produces cannabis-infused fruit snacks.	Nutritional High International Inc.	\$3.0	-	-	-	-	-	
1/29/2019	Blommer Chocolate Company		Blommer Chocolate Company processes, manufactures and supplies integrated chocolate and cocoa in North America.	Fuji Oil Holdings Inc.	\$750.0	\$907.0	\$56.0	0.8x	13.4x	6.2%	
					Mean	\$516.0	\$689.0	\$56.0	1.1x	13.4x	6.2%
					Median	\$380.4	\$900.0	\$56.0	1.1x	13.4x	6.2%

¹ Includes transactions in which financial details were disclosed and more than 50% of the company was acquired. Source: S&P Global Market Intelligence as of June 30, 2019.

Recent North American M&A Activity¹ ○○○○○●○○○○○○○

General

(USD in millions)

Date Closed	Target	Target Location	Target Business Description	Acquirer	Enterprise Value	LTM Revenue	LTM EBITDA	EV/Revenue	EV/EBITDA	EBITDA Margin	
4/29/2019	Turkey Hill business of The Kroger Co.		The Turkey Hill business of The Kroger Co. comprises iced teas, fruit drinks, milk, frozen dairy treats and ice cream products manufacturing business.	Peak Rock Capital	\$215.0	-	-	-	-	-	
2/25/2019	Schwan's Company		Schwan's Company, through its subsidiaries, produces and sells frozen food products.	CJ Foods America Corp.	\$2,180.0	-	-	-	-	-	
1/3/2019	La Vida Verde Inc.		La Vida Verde Inc. engages in extraction, manufacturing, and distribution of food products.	International Cannabrands Inc.	\$11.4	-	-	-	-	-	
1/3/2019	Primal Nutrition LLC		Primal Nutritio, LLC manufactures and markets food seasonings, such as condiments, sauces and dressings.	The Kraft Heinz Company	\$200.0	\$50.0	-	4.0x	-	-	
					Mean	\$651.6	\$50.0	NA	4.0x	NA	NA
					Median	\$207.5	\$50.0	NA	4.0x	NA	NA

¹ Includes transactions in which financial details were disclosed and more than 50% of the company was acquired. Source: S&P Global Market Intelligence as of June 30, 2019.

Recent North American M&A Activity¹ ○○○○○○●○○○○○○

Dairy

(USD in millions)

Date Closed	Target	Target Location	Target Business Description	Acquirer	Enterprise Value	LTM Revenue	LTM EBITDA	EV/Revenue	EBITDA	EBITDA Margin	
7/2/2019	Canadian natural cheese business of Kraft Canada Inc.		Canadian natural cheese business comprises natural cheese brands, including Cracker Barrel, P'tit Québec, and aMOOza!.	Parmalat Canada Inc.	\$1,233.8	\$426.5	-	2.9x	-	-	
1/31/2019	Rolling Meadow Dairy brand and business of GreenSpace Brands Inc.		Rolling Meadow Dairy brand and business of GreenSpace Brands Inc. is a dairy business.	Organic Meadow Co-Operative Inc.	\$1.4	-	-	-	-	-	
					Mean	\$617.6	\$426.5	NA	2.9x	NA	NA
					Median	\$617.6	\$426.5	NA	2.9x	NA	NA

¹ Includes transactions in which financial details were disclosed and more than 50% of the company was acquired. Source: S&P Global Market Intelligence as of June 30, 2019.

Recent North American M&A Activity¹ ○○○○○○○●○○○○○

Ingredients

(USD in millions)

Date Closed	Target	Target Location	Target Business Description	Acquirer	Enterprise Value	LTM Revenue	LTM EBITDA	EV/Revenue	EV/EBITDA	EBITDA Margin
3/1/2019	Operations of Western Polymer Corporation		Western Polymer Corporation manufactures and supplies native and modified potato starches for food and industrial applications.	Ingredion Incorporated	\$41.0	-	-	-	-	-
2/25/2019	Wesson oil brand of Conagra Brands Inc.		The Wesson oil brand of Conagra Brands Inc. manufactures cooking oil.	Richardson International Limited	\$180.0	-	-	-	-	-
					Mean	\$110.5	NA	NA	NA	NA
					Median	\$110.5	NA	NA	NA	NA

¹ Includes transactions in which financial details were disclosed and more than 50% of the company was acquired. Source: S&P Global Market Intelligence as of June 30, 2019.

Recent North American M&A Activity¹

Protein Producers

(USD in millions)

Date Closed	Target	Target Location	Target Business Description	Acquirer	Enterprise Value	LTM Revenue	LTM EBITDA	EV/Revenue	EBITDA	EBITDA Margin
Announced	HyLife Ltd.		HyLife Ltd. produces and distributes pork products for customers worldwide.	Charoen Pokphand Foods Public Company Limited	\$744.4	-	-	-	-	-
Announced	Les Viandes Lacroix Inc.		Les Viandes Lacroix Inc. processes and produces ready-to-cook meat products.	Exceldor Cooperative	-	\$108.5	-	-	-	-
6/28/2019	Hain Pure Protein Corporation		Hain Pure Protein Corporation owns and operates poultry processing facilities.	Aterian Investment Partners LLC; Aterian Investment Partners III LP	\$80.0	-	-	-	-	-
6/10/2019	Iowa Premium Beef LLC		Iowa Premium Beef LLC offers meat slaughtering and meat product packing services.	Jefferies Financial Group Inc., National Beef Packing Co. LLC and others	\$150.0	\$650.0	-	\$0.2	-	-
3/29/2019	Ariake U.S.A. Inc.		Ariake U.S.A. Inc. produces and sells stocks and broths, meat bases, sauces, fats and dried stock.	Kerry Inc.	\$176.0	\$53.0	-	\$3.3	-	-

¹ Includes transactions in which financial details were disclosed and more than 50% of the company was acquired. Source: S&P Global Market Intelligence as of June 30, 2019.

Recent North American M&A Activity¹ ○○○○○○○○○○●○○○○

Protein Producers

(USD in millions)

Date Closed	Target	Target Location	Target Business Description	Acquirer	Enterprise Value	LTM Revenue	LTM EBITDA	EV/Revenue	EBITDA	EBITDA Margin	
2/28/2019	Sam Kane Beef Processors Inc.		Sam Kane Beef Processors Inc. processes, produces, markets and distributes beef meat products to customers in the U.S. and internationally.	STX Beef Company	\$1.5	-	-	-	-	-	
2/25/2019	Bassian Farms Inc.		Bassian Farms Inc. processes and supplies beef, poultry, pork, and seafood products.	The Chefs' Warehouse Inc.	\$41.0	-	-	-	-	-	
					Mean	\$198.8	\$270.5	NA	1.8x	NA	NA
					Median	\$115.0	\$108.5	NA	1.8x	NA	NA

¹ Includes transactions in which financial details were disclosed and more than 50% of the company was acquired. Source: S&P Global Market Intelligence as of June 30, 2019.

Recent North American M&A Activity¹ ○○○○○○○○○○●○○○

Specialty-Pet

(USD in millions)

Date Closed	Target	Target Location	Target Business Description	Acquirer	Enterprise Value	LTM Revenue	LTM EBITDA	EV/Revenue	EV/EBITDA	EBITDA Margin
Announced	International Dehydrated Foods Inc./American Dehydrated Foods Inc.		International Dehydrated Foods Inc. produces protein-fortifying ingredients for pet food, and American Dehydrated Foods Inc. provides ingredients to pet food manufacturers.	Symrise AG	\$900.0	\$220.0	\$51.0	4.1x	17.6x	23.2%
5/6/2019	Bona Vida Inc.		Bona Vida Inc. develops, manufactures and distributes pet food for dogs and cats.	Sport Endurance Inc.	\$2.3	-	-	-	-	-

Mean	\$451.2	\$220.0	\$51.0	4.1x	17.6x	23.2%
Median	\$451.2	\$220.0	\$51.0	4.1x	17.6x	23.2%

¹ Includes transactions in which financial details were disclosed and more than 50% of the company was acquired. Source: S&P Global Market Intelligence as of June 30, 2019.

Recent North American M&A Activity¹

Non-Alcoholic Beverages

(USD in millions)

Date Closed	Target	Target Location	Target Business Description	Acquirer	Enterprise Value	LTM Revenue	LTM EBITDA	EV/Revenue	EBITDA	EBITDA Margin
Announced	TeaLief Brand LLC		TeaLief Brand LLC produces cannabinoids-infused teas.	NewLeaf Brands Inc.	\$3.0	-	-	-	-	-
Announced	Café Cachita coffee brand of H&H Coffee Group Export Corp.		Café Cachita coffee brand of H&H Coffee Group Export Corp. consists of a business unit that produces coffee.	CLR Roasters LLC	\$0.7	-	-	-	-	-
Announced	BevCanna Enterprises Inc.		BevCanna Enterprises Inc. produces cannabis-infused beverages.	Abattis Bioceuticals Corp.	\$6.4	-	NM	-	NM	NM
6/17/2019	Wm. Bolthouse Farms Inc.		Wm. Bolthouse Farms Inc. produces fresh produce and beverages.	Butterfly Enterprises LLC	\$510.0	-	-	-	-	-
5/17/2019	Business relating to the Kiju brand of Nothing But Nature Inc.		The business relating to the Kiju brand of Nothing But Nature Inc. produces and supplies organic juices and iced tea.	Zurban Beverages Inc.	\$6.0	-	-	-	-	-

¹ Includes transactions in which financial details were disclosed and more than 50% of the company was acquired. Source: S&P Global Market Intelligence as of June 30, 2019.

Recent North American M&A Activity¹

Non-Alcoholic Beverages

(USD in millions)

Date Closed	Target	Target Location	Target Business Description	Acquirer	Enterprise Value	LTM Revenue	LTM EBITDA	EV/Revenue	EBITDA	EBITDA Margin	
4/1/2019	CBD Lifestyle Corp.		CBD Lifestyle Corp. develops and markets beverages infused with hemp-derived extracts and derivatives.	River Wild Exploration Inc. (nka CENTR Brands Corp.)	\$10.7	-	-	-	-	-	
2/8/2019	Cott Beverages LLC		Cott Beverages LLC develops and manufactures soft drink concentrates for bottlers in the U.S. and internationally.	Refresco Group N.V.	\$50.0	\$80.0	-	0.6x	-	-	
1/22/2019	True Buch Kombucha		True Buch Kombucha provides organic tea beverages.	Zenabis Global Inc.	\$3.0	-	-	-	-	-	
					Mean	\$73.7	\$80.0	NA	0.6x	NA	NA
					Median	\$6.2	\$80.0	NA	0.6x	NA	NA

¹ Includes transactions in which financial details were disclosed and more than 50% of the company was acquired. Source: S&P Global Market Intelligence as of June 30, 2019.

Recent North American M&A Activity¹ ○○○○○○○○○○○○○○○●

Alcoholic Beverages

(USD in millions)

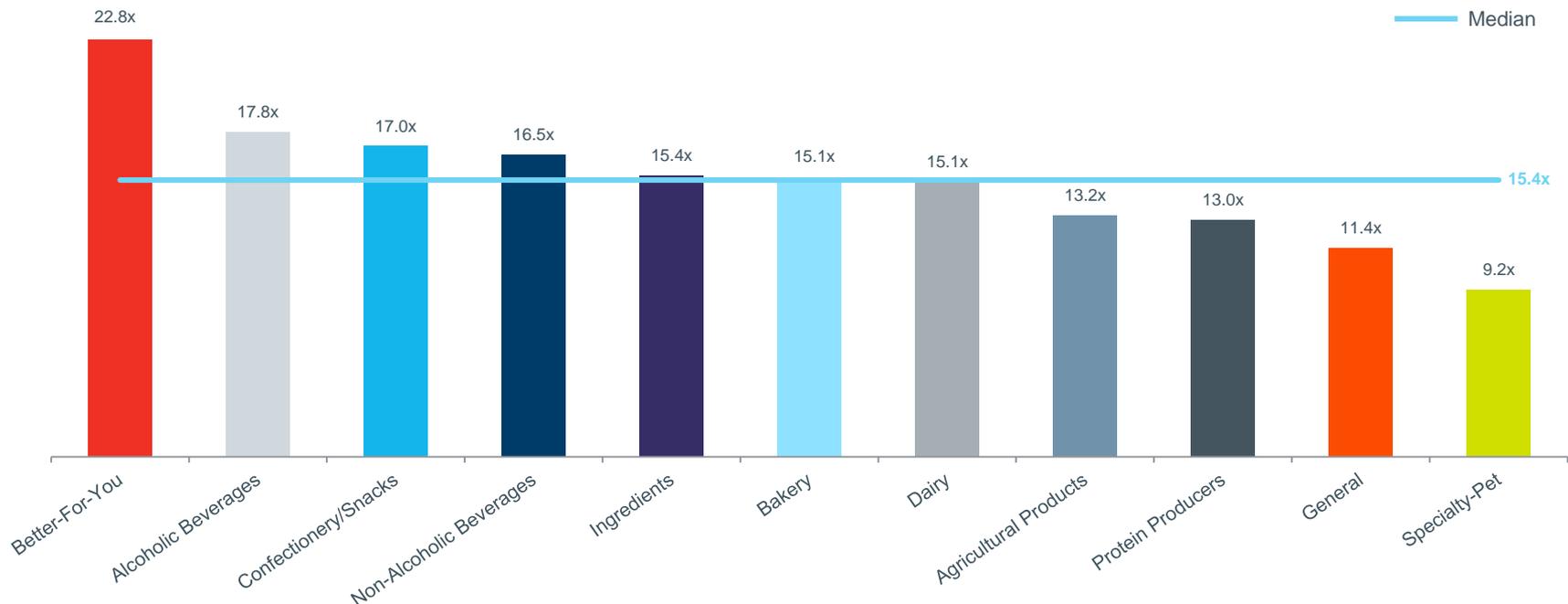
Date Closed	Target	Target Location	Target Business Description	Acquirer	Enterprise Value	LTM Revenue	LTM EBITDA	EV/Revenue	EBITDA/EBITDA	EBITDA Margin
7/3/2019	Off-Centered Way LLC		Off-Centered Way LLC engages in the production of beers.	The Boston Beer Company Inc.	\$155.7	-	-	-	-	-
5/13/2019	Assets of Rubber Soul Brewing		Rubber Soul Brewing is a beer brewing business.	Ghost Brewing LLC	\$0.2	-	-	-	-	-
4/26/2019	Portfolio of wine and spirits brands and six winemaking facilities of Constellation Brands, Inc.		The acquired portfolio comprises winemaking facilities in California, Washington, and New York and 30 wine and spirits brands.	E. & J. Gallo Winery	\$1,700.0	-	-	-	-	-
					Mean	\$618.6	NA	NA	NA	NA
					Median	\$155.7	NA	NA	NA	NA

¹ Includes transactions in which financial details were disclosed and more than 50% of the company was acquired. Source: S&P Global Market Intelligence as of June 30, 2019.

Public Company Trading Multiples

- Enterprise value to LTM EBITDA multiples for Food and Beverage companies across many food segments have continued to increase compared to median multiples of the preceding five years (see pages 22 and 23 for historical multiples by subsector).
- As of June 30, 2019, companies in the Better-For-You and Alcoholic Beverages segments commanded the highest median EBITDA multiples.
- The Better-For-You market continues to benefit by riding the wave of changing consumer demands, with median multiples increasing to 22.8x as of June 30, 2019.
- The Alcoholic Beverages market has seen continued growth in craft beer and premium spirits, driven by the millennial generation's taste for high-end spirits and unique beers, taking over from the Boomer generation's proclivity for cheaper options.
- In the Confectionery market, valuations remain strong considering the current healthy living trends. A strong economy and rising disposable incomes have continued to feed demand, while producers look to novel flavor profiles and functional ingredients to stir interest from consumers.

EV/LTM EBITDA Median Multiples by Subsector as of June 30, 2019



Note: Sector constituents based on selected comparable companies; certain periods exclude outliers based on Duff & Phelps analysis; EBITDA does not reflect adjustments for extraordinary items. EV = Enterprise Value = Market Capitalization + Total Debt + Preferred Equity – Cash and Short-Term Investments. LTM = last 12 months. Sources: S&P Global Market Intelligence, Businesswire, PR Newswire.

Public Company Trading Multiples

EV/LTM EBITDA Median Multiples – Food and Beverage Subsectors as of June 30, 2019

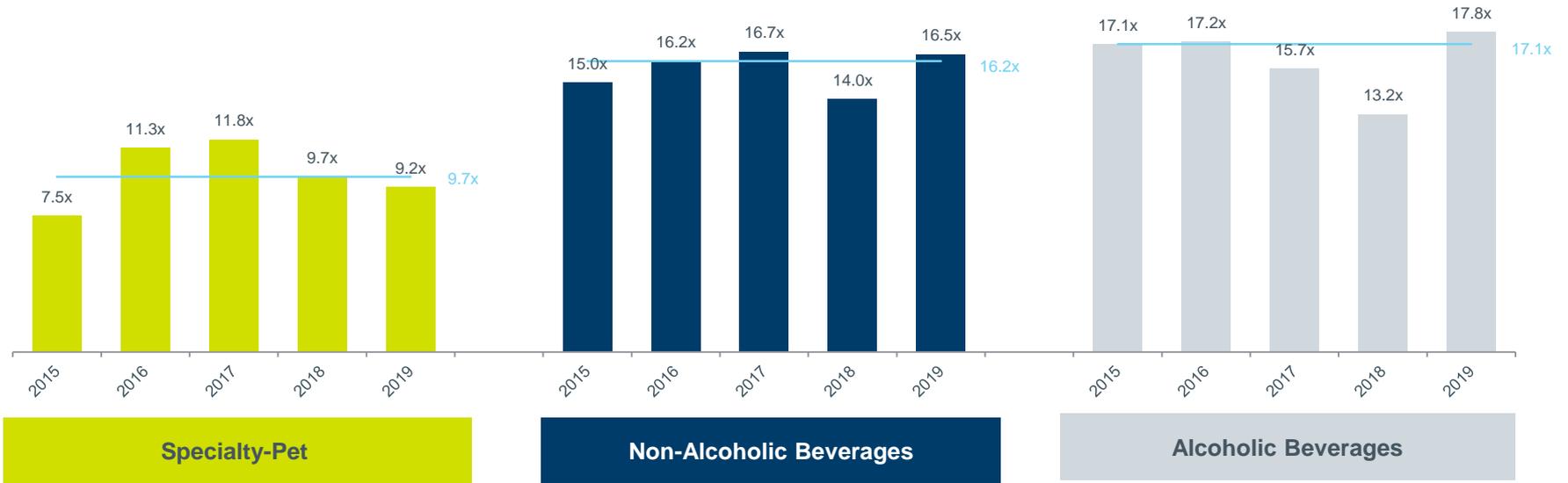


Note: Sector constituents based on selected comparable companies; certain periods exclude outliers based on Duff & Phelps analysis; EBITDA does not reflect adjustments for extraordinary items. EV = Enterprise Value = Market Capitalization + Total Debt + Preferred Equity – Cash and Short Term Investments. LTM = last 12 months. Sources: S&P Global Market Intelligence

Public Company Trading Multiples

EV/LTM EBITDA Median Multiples – Food and Beverage Subsectors as of June 30, 2019

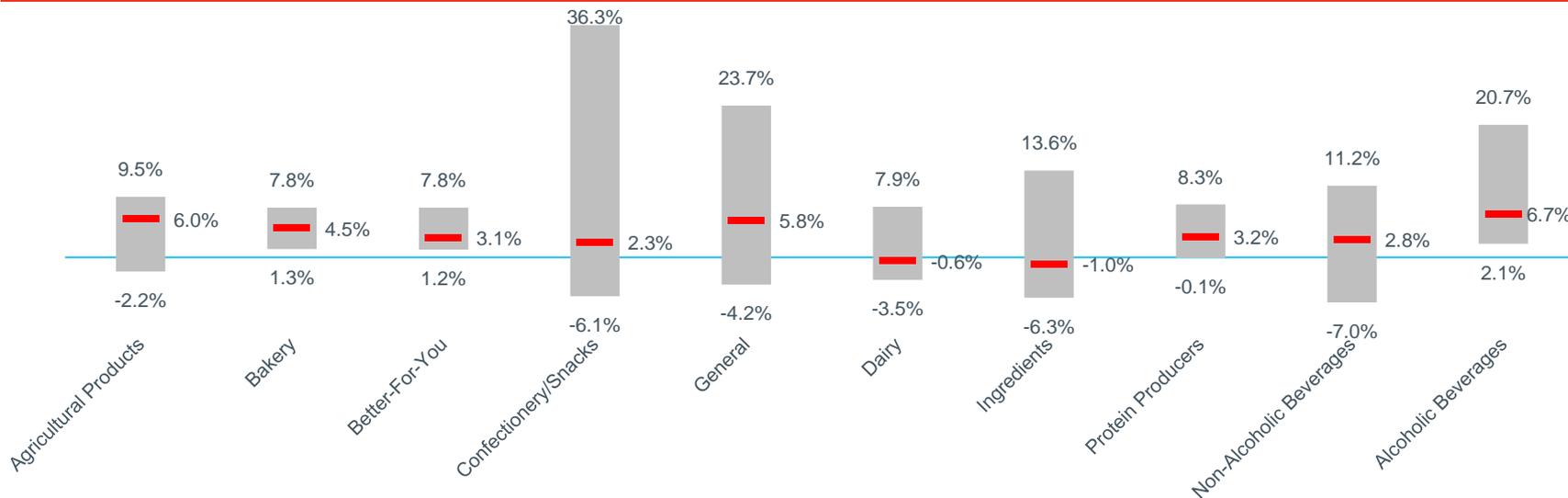
— 5-year median



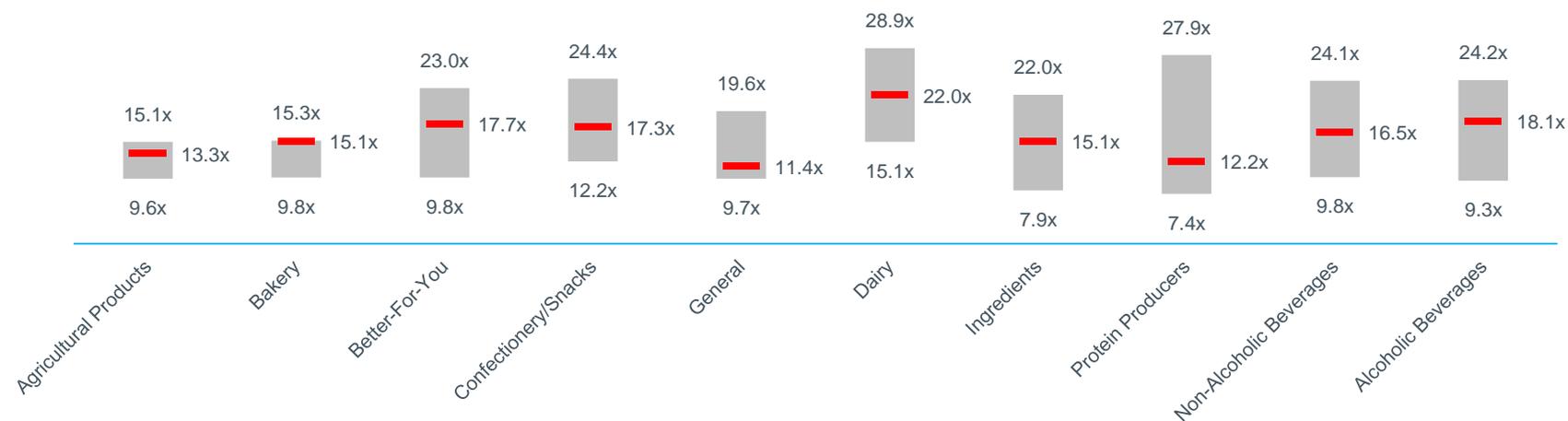
Note: Sector constituents based on selected comparable companies; certain periods exclude outliers based on Duff & Phelps analysis; EBITDA does not reflect adjustments for extraordinary items. EV = Enterprise Value = Market Capitalization + Total Debt + Preferred Equity – Cash and Short Term Investments. LTM = last 12 months. Sources: S&P Global Market Intelligence

Select Public Company Operating and Trading Statistics

5-Year Revenue Growth Rate (CAGR)¹ – Range and Median (as of June 30, 2019)*



Enterprise Value/LTM EBITDA (by Sector)¹ – Range and Median (as of June 30, 2019)*



*Specialty-Pet companies were excluded due to insufficient data.

¹ The values above represent high, median and low data points for each category as of June 30, 2019.

Source: S&P Global Market Intelligence

Public Company Trading Statistics

(USD in millions, except per share data)

Company	HQ	30-Jun-19 Stock Price	% of 52-Wk High	Market Cap.	Enterprise Value	Operating Metrics (LTM)						Enterprise Value as a Multiple of					
						Revenue	Revenue CAGR, 5-Yr.	EBITDA Margin	Assets	Ret. on Assets	Net Debt/ EBITDA	Revenue			EBITDA		
												LTM	2019E	2020E	LTM	2019E	2020E
Agricultural Products																	
Lamb Weston Holdings, Inc.	U.S.	\$ 63.36	76%	\$ 9,255	\$ 11,675	\$ 3,757	5.9%	23.6%	\$ 3,048	14.4%	2.8x	3.1x	2.9x	2.8x	13.2x	12.0x	11.6x
Fresh Del Monte Produce Inc.	U.S.	26.95	60%	1,311	2,251	4,542	3.9%	3.7%	3,511	1.2%	5.1x	0.5x	0.5x	0.5x	13.3x	9.7x	8.8x
Calavo Growers, Inc.	U.S.	96.74	90%	1,703	1,727	1,121	8.4%	5.0%	409	10.3%	0.3x	1.5x	1.5x	1.4x	30.8x	19.4x	17.5x
Lassonde Industries Inc.	CA	150.36	69%	1,043	1,343	1,227	9.5%	9.8%	986	5.7%	2.1x	1.1x	1.0x	1.0x	11.2x	10.2x	9.7x
Rogers Sugar Inc.	CA	4.29	91%	450	714	603	8.0%	12.3%	634	6.0%	3.5x	1.2x	1.2x	1.1x	9.6x	9.9x	8.9x
Seneca Foods Corporation	U.S.	27.83	78%	264	557	1,200	-2.2%	-0.3%	849	-2.2%	NA	0.5x	NA	NA	NM	NA	NA
Landec Corporation	U.S.	9.37	60%	273	419	546	3.4%	5.1%	502	2.0%	5.2x	0.8x	0.8x	0.7x	15.1x	18.8x	12.3x
Median			76%	\$ 1,043	\$ 1,343	\$ 1,200	5.9%	5.1%	\$ 849	5.7%	3.1x	1.1x	1.1x	1.1x	13.3x	11.1x	10.7x
Mean			75%	2,043	2,670	1,856	5.3%	8.5%	1,420	5.3%	3.2x	1.2x	1.3x	1.3x	15.5x	13.3x	11.5x
Bakery																	
George Weston Limited	CA	\$ 75.97	89%	\$ 11,660	\$ 31,643	\$ 36,875	6.2%	9.1%	\$ 35,096	4.2%	4.3x	0.9x	0.8x	0.8x	9.4x	7.5x	7.5x
Flowers Foods, Inc.	U.S.	23.27	97%	4,921	6,268	4,009	1.3%	10.2%	3,239	5.8%	3.3x	1.6x	1.5x	1.5x	15.3x	14.2x	13.7x
Hostess Brands, Inc.	U.S.	14.44	98%	1,463	2,645	864	NA	20.2%	3,044	2.8%	4.7x	3.1x	3.0x	2.9x	15.1x	12.8x	11.9x
Median			97%	\$ 4,921	\$ 6,268	\$ 4,009	3.8%	10.2%	\$ 3,239	4.2%	4.3x	1.6x	1.5x	1.5x	15.1x	12.8x	11.9x
Mean			95%	6,014	13,519	13,916	3.8%	13.2%	13,793	4.3%	4.1x	1.8x	1.8x	1.7x	13.3x	11.5x	11.0x
Better-For-You																	
The Hain Celestial Group, Inc.	U.S.	\$ 21.90	70%	\$ 2,281	\$ 3,005	\$ 2,364	3.1%	7.2%	\$ 2,778	2.4%	4.3x	1.3x	1.3x	1.3x	17.7x	15.9x	14.3x
The Simply Good Foods Company	U.S.	24.08	96%	1,969	1,945	492	NA	17.3%	1,125	4.7%	NA	3.9x	3.8x	3.5x	22.8x	20.2x	18.6x
SunOpta Inc.	CA	3.29	36%	289	910	1,253	1.2%	3.2%	922	0.4%	13.3x	0.7x	0.7x	0.7x	23.0x	18.1x	14.0x
Median			70%	\$ 1,969	\$ 1,945	\$ 1,253	2.1%	7.2%	\$ 1,125	2.4%	8.8x	1.3x	1.3x	1.3x	22.8x	18.1x	14.3x
Mean			67%	1,513	1,953	1,370	2.1%	9.2%	1,608	2.5%	8.8x	2.0x	1.9x	1.9x	21.2x	18.1x	15.7x
Confectionery/Snacks																	
Mondelez International, Inc.	U.S.	\$ 53.90	97%	\$ 77,639	\$ 96,579	\$ 25,711	-6.1%	18.8%	\$ 64,162	3.4%	4.3x	3.8x	3.7x	3.6x	20.0x	18.6x	17.7x
The Hershey Company	U.S.	134.03	96%	28,090	32,147	7,851	1.6%	25.6%	7,794	14.2%	2.0x	4.1x	4.0x	4.0x	16.0x	16.0x	15.4x
Post Holdings, Inc.	U.S.	103.97	91%	7,622	14,045	6,037	36.3%	19.1%	11,283	4.1%	5.5x	2.3x	2.4x	2.3x	12.2x	11.5x	10.7x
J & J Snack Foods Corp.	U.S.	160.95	96%	3,029	2,881	1,155	5.5%	13.8%	953	7.7%	NA	2.5x	2.5x	2.4x	18.0x	17.4x	16.3x
Tootsie Roll Industries, Inc.	U.S.	36.93	90%	2,425	2,224	519	-0.8%	17.5%	941	4.9%	NA	4.3x	NA	NA	24.4x	NA	NA
John B. Sanfilippo & Son, Inc.	U.S.	79.69	95%	908	972	871	2.9%	7.7%	410	7.5%	1.0x	1.1x	1.1x	1.1x	14.5x	NA	NA
Median			96%	\$ 5,325	\$ 8,463	\$ 3,596	2.3%	18.2%	\$ 4,373	6.2%	3.1x	3.1x	2.5x	2.4x	17.0x	16.7x	15.9x
Mean			94%	19,952	24,808	7,024	6.6%	17.1%	14,257	7.0%	3.2x	3.0x	2.8x	2.7x	17.5x	15.9x	15.0x

Definitions

CAGR: Compound Annual Growth Rate

EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization. EBITDA does not reflect adjustments for extraordinary items.

Enterprise Value: Market Capitalization + Total Debt + Preferred Equity + Minority Interest – Cash and Short-Term Investments

LTM: Last 12 Months

Public Company Trading Statistics

(USD in millions, except per share data)

Company	HQ	30-Jun-19 Stock Price	% of 52-Wk High	Market Cap.	Enterprise Value	Operating Metrics (LTM)						Enterprise Value as a Multiple of					
						Revenue	Revenue CAGR, 5-Yr.	EBITDA Margin	Assets	Ret. on Assets	Net Debt/ EBITDA	Revenue			EBITDA		
												LTM	2019E	2020E	LTM	2019E	2020E
General																	
The Kraft Heinz Company	U.S.	\$ 31.04	48%	\$ 37,867	\$ 68,026	\$ 26,268	19.0%	26.8%	\$ 103,461	3.4%	4.3x	2.6x	2.6x	2.6x	9.7x	10.8x	10.7x
General Mills Inc.	U.S.	52.52	97%	31,615	46,517	16,865	-1.2%	21.9%	30,111	6.2%	3.9x	2.8x	2.7x	2.7x	12.6x	12.9x	12.7x
Kellogg Company	U.S.	53.57	71%	18,240	28,291	13,668	-1.4%	18.2%	18,465	6.3%	4.1x	2.1x	2.1x	2.1x	11.4x	12.2x	12.0x
Conagra Brands Inc.	U.S.	26.52	69%	12,892	23,327	9,538	-4.2%	21.3%	22,214	6.3%	5.3x	2.4x	2.2x	2.2x	11.5x	10.9x	10.4x
Campbell Soup Company	U.S.	40.07	91%	12,067	21,154	10,071	4.4%	19.4%	13,768	6.5%	4.6x	2.1x	2.3x	2.3x	10.8x	11.4x	11.6x
The J. M. Smucker Company	U.S.	115.19	90%	13,136	18,995	7,838	6.9%	20.4%	16,711	4.5%	3.7x	2.4x	2.4x	2.4x	11.9x	11.2x	11.0x
TreeHouse Foods Inc.	U.S.	54.10	80%	3,037	5,526	5,632	18.9%	8.8%	5,765	3.1%	5.0x	1.0x	1.0x	1.0x	11.2x	10.2x	9.8x
Lancaster Colony Corporation	U.S.	148.60	76%	4,087	3,900	1,292	4.7%	16.4%	886	13.6%	NA	3.0x	3.0x	2.8x	18.4x	17.9x	16.7x
Premium Brands Holdings Corporation	CA	68.43	78%	2,561	3,687	2,407	23.7%	7.8%	2,062	5.3%	5.8x	1.5x	1.3x	1.2x	19.6x	14.8x	13.1x
B&G Foods Inc.	U.S.	20.80	62%	1,359	3,025	1,682	17.5%	17.6%	3,074	4.6%	5.6x	1.8x	1.8x	1.8x	10.2x	9.9x	9.7x
Median			77%	\$ 12,480	\$ 20,074	\$ 8,688	5.8%	18.8%	\$ 15,240	5.7%	4.6x	2.3x	2.2x	2.2x	11.4x	11.3x	11.3x
Mean			76%	13,686	22,245	9,526	8.8%	17.9%	21,652	6.0%	4.7x	2.2x	2.1x	2.1x	12.7x	12.2x	11.8x
Dairy																	
Saputo Inc.	CA	\$ 29.97	84%	\$ 11,717	\$ 13,460	\$ 10,102	7.9%	8.8%	\$ 7,396	6.3%	1.9x	1.3x	1.2x	1.1x	15.1x	11.9x	10.8x
Dean Foods Company	U.S.	0.92	8%	85	1,415	7,570	-3.5%	0.6%	2,442	-2.9%	32.2x	0.2x	0.2x	0.2x	NA	10.6x	7.6x
Lifeway Foods Inc.	U.S.	3.64	72%	57	61	99	-0.6%	1.9%	57	-1.6%	1.7x	0.6x	NA	NA	NA	NA	NA
Median			72%	\$ 85	\$ 1,415	\$ 7,570	-0.6%	1.9%	\$ 2,442	-1.6%	1.9x	0.6x	0.7x	0.7x	15.1x	11.3x	9.2x
Mean			55%	3,953	4,979	5,924	1.3%	3.8%	3,299	0.6%	11.9x	0.7x	0.7x	0.7x	15.1x	11.3x	9.2x
Ingredients																	
Archer-Daniels-Midland Company	U.S.	\$ 40.80	78%	\$ 22,855	\$ 32,685	\$ 64,119	-6.3%	5.1%	\$ 43,151	2.7%	3.5x	0.5x	0.5x	0.5x	10.1x	9.7x	8.9x
McCormick & Company Incorporated	U.S.	155.01	97%	20,543	25,081	5,426	5.2%	21.1%	10,237	5.8%	4.1x	4.6x	4.6x	4.5x	21.9x	21.9x	20.8x
International Flavors & Fragrances Inc.	U.S.	145.09	95%	15,480	19,931	4,344	7.7%	21.8%	13,211	5.1%	4.6x	4.6x	3.8x	3.6x	21.0x	17.4x	16.0x
Bunge Limited	U.S.	55.71	77%	7,881	15,321	45,040	-5.6%	3.6%	20,535	2.9%	3.7x	0.3x	0.3x	0.3x	9.3x	9.9x	9.1x
Ingredion Incorporated	U.S.	82.49	73%	5,501	7,529	5,792	-1.0%	16.3%	5,932	7.7%	2.1x	1.3x	1.3x	1.3x	8.0x	7.8x	7.5x
Sensient Technologies Corporation	U.S.	73.48	94%	3,110	3,806	1,354	-1.5%	18.3%	1,825	6.6%	2.6x	2.8x	2.8x	2.7x	15.4x	15.2x	14.1x
Balchem Corporation	U.S.	99.97	85%	3,232	3,341	639	13.6%	23.7%	972	7.0%	0.7x	5.2x	5.0x	4.7x	22.0x	20.4x	18.9x
Median			85%	\$ 7,881	\$ 15,321	\$ 5,426	-1.0%	18.3%	\$ 10,237	5.8%	3.5x	2.8x	2.8x	2.7x	15.4x	15.2x	14.1x
Mean			86%	11,229	15,385	18,102	1.7%	15.7%	13,695	5.4%	3.1x	2.8x	2.6x	2.5x	15.4x	14.6x	13.6x

Public Company Trading Statistics

(USD in millions, except per share data)

Company	HQ	30-Jun-19 Stock Price	% of 52-Wk High	Market Cap.	Enterprise Value	Operating Metrics (LTM)						Enterprise Value as a Multiple of						
						Revenue	Revenue CAGR, 5-Yr.	EBITDA Margin	Assets	Ret. on Assets	Net Debt/EBITDA	Revenue			EBITDA			
												LTM	2019E	2020E	LTM	2019E	2020E	
Protein Producers																		
Tyson Foods Inc.	U.S.	\$ 80.74	96%	\$ 29,455	\$ 41,602	\$ 40,686	2.8%	10.1%	\$ 32,498	6.4%	2.9x	1.0x	1.0x	0.9x	10.1x	9.8x	9.1x	
Hormel Foods Corporation	U.S.	40.54	88%	21,642	21,251	9,589	1.3%	14.5%	7,936	9.4%	NA	2.2x	2.2x	2.2x	15.3x	16.0x	15.6x	
Beyond Meat Inc.	U.S.	160.68	80%	9,661	9,856	115	NA	-17.3%	125	NA	0.2x	85.4x	44.0x	27.3x	NM	NM	NM	
Pilgrim's Pride Corporation	U.S.	25.39	87%	6,333	8,627	10,916	5.4%	6.5%	6,373	4.3%	3.2x	0.8x	0.8x	0.8x	12.2x	8.3x	7.5x	
Seaboard Corporation	U.S.	4,136.74	87%	4,829	4,836	6,547	-0.1%	2.3%	5,976	0.8%	NA	0.7x	NA	NA	31.6x	NA	NA	
Maple Leaf Foods Inc.	CA	21.93	81%	2,708	3,191	2,682	3.8%	9.2%	2,570	5.0%	1.9x	1.2x	1.1x	1.1x	13.0x	10.6x	8.9x	
Sanderson Farms Inc.	U.S.	136.56	88%	3,025	3,028	3,239	3.6%	3.3%	1,748	-0.4%	0.0x	0.9x	0.9x	0.8x	27.9x	9.5x	7.2x	
Cal-Maine Foods Inc.	U.S.	41.72	81%	2,032	1,696	1,361	-1.1%	7.9%	1,156	2.6%	NA	1.2x	1.3x	1.2x	15.8x	40.0x	13.0x	
Clearwater Seafoods Incorporated	CA	3.93	80%	256	595	443	8.3%	16.4%	543	4.4%	4.5x	1.3x	1.3x	1.3x	8.2x	7.0x	6.9x	
High Liner Foods Incorporated	CA	6.80	84%	227	584	1,007	0.6%	6.0%	825	3.2%	5.8x	0.6x	0.6x	0.6x	9.8x	8.3x	7.9x	
Bridgford Foods Corporation	U.S.	29.76	91%	270	277	182	6.4%	7.0%	111	5.2%	0.5x	1.5x	NA	NA	21.9x	NA	NA	
Median			87%	\$ 3,025	\$ 3,191	\$ 2,682	3.2%	7.0%	\$ 1,748	4.3%	2.4x	1.2x	1.1x	1.1x	14.1x	9.7x	8.4x	
Mean			86%	7,312	8,686	6,979	3.1%	6.0%	5,442	4.1%	2.4x	8.8x	5.9x	4.0x	16.6x	13.7x	9.5x	
Specialty-Pet																		
Central Garden & Pet Company	U.S.	\$ 26.95	60%	\$ 1,570	\$ 1,836	\$ 2,296	6.8%	8.7%	\$ 2,046	5.1%	1.8x	0.8x	5.7x	5.1x	9.2x	23.1x	17.9x	
Freshpet Inc.	U.S.	45.51	88%	1,633	1,649	205	24.5%	4.8%	160	-1.9%	1.6x	8.0x	6.8x	5.6x	NM	NM	30.8x	
Median			74%	\$ 1,602	\$ 1,742	\$ 1,250	15.6%	6.8%	\$ 1,103	1.6%	1.7x	4.4x	6.3x	5.3x	9.2x	23.1x	24.3x	
Mean			74%	1,602	1,742	1,250	15.6%	6.8%	1,103	1.6%	1.7x	4.4x	6.3x	5.3x	9.2x	23.1x	24.3x	
Non-Alcoholic Beverages																		
The Coca-Cola Company	U.S.	\$ 50.92	98%	\$ 217,735	\$ 252,915	\$ 32,828	-6.6%	35.8%	\$ 89,996	6.7%	3.1x	7.7x	6.9x	6.5x	21.5x	21.7x	20.0x	
PepsiCo Inc.	U.S.	131.13	97%	183,342	211,752	65,342	-0.4%	19.6%	75,084	8.6%	2.3x	3.2x	3.2x	3.1x	16.5x	16.2x	15.2x	
Keurig Dr Pepper Inc.	U.S.	28.90	93%	40,653	56,469	8,998	NA	29.0%	49,291	NA	6.1x	6.3x	5.0x	4.9x	21.7x	16.8x	15.5x	
Monster Beverage Corporation	U.S.	63.83	96%	34,696	33,837	3,902	11.2%	36.0%	4,656	17.9%	NA	8.7x	8.0x	7.3x	24.1x	22.3x	20.3x	
Cott Corporation	CA	13.36	78%	1,799	3,228	2,386	2.9%	11.5%	3,322	1.6%	5.0x	1.4x	1.3x	1.3x	11.7x	9.8x	9.3x	
National Beverage Corp.	U.S.	44.63	35%	2,082	1,921	1,014	9.6%	19.3%	452	24.7%	NA	1.9x	2.0x	1.9x	9.8x	11.2x	11.2x	
Farmer Bros. Co.	U.S.	16.37	52%	279	390	603	2.6%	5.4%	453	0.3%	3.4x	0.6x	0.7x	0.6x	11.9x	11.2x	8.1x	
Median			93%	\$ 34,696	\$ 33,837	\$ 3,902	2.8%	19.6%	\$ 4,656	7.7%	3.4x	3.2x	3.2x	3.1x	16.5x	16.2x	15.2x	
Mean			78%	68,655	80,073	16,439	3.2%	22.4%	31,893	10.0%	4.0x	4.3x	3.9x	3.7x	16.8x	15.6x	14.2x	
Alcoholic Beverages																		
Constellation Brands Inc.	U.S.	\$ 196.94	86%	\$ 37,528	\$ 51,818	\$ 8,166	7.4%	46.7%	\$ 28,951	6.4%	4.6x	6.3x	6.6x	6.5x	13.6x	17.9x	16.8x	
Brown-Forman Corporation	U.S.	55.43	96%	26,469	28,530	3,324	2.1%	35.5%	5,139	13.7%	1.8x	8.6x	8.2x	7.7x	24.2x	23.2x	21.6x	
Molson Coors Brewing Company	U.S.	56.00	79%	12,114	22,459	10,741	20.7%	22.4%	29,824	3.3%	4.2x	2.1x	2.1x	2.1x	9.3x	9.3x	9.3x	
The Boston Beer Company Inc.	U.S.	377.76	100%	4,525	4,286	1,102	5.7%	17.7%	813	12.5%	0.4x	3.9x	3.5x	3.1x	21.9x	20.5x	16.8x	
Median			91%	\$ 19,291	\$ 25,494	\$ 5,745	6.5%	28.9%	\$ 17,045	9.5%	3.0x	5.1x	5.0x	4.8x	17.8x	19.2x	16.8x	
Mean			90%	20,159	26,773	5,833	9.0%	30.6%	16,182	9.0%	2.8x	5.2x	5.1x	4.8x	17.3x	17.7x	16.1x	

About Our Food and Beverage Corporate Finance Practice

Duff & Phelps' Consumer group is among the most active middle-market advisors, providing sell-side, buy-side and capital raising services for clients worldwide. With expertise in consumer, food and beverage, restaurant and retail sectors, our professionals have executed more than 100 industry transactions over the past 10 years.

Proven Execution

100+ Consumer M&A and Capital Raise transactions over the past 10 years

Deep Sector Expertise

*Category focus drives thought leadership and builds *invaluable relationships with buyers and investors alike**

Customized Approach

*Successful track record of *premium value transactions* driven by *hands-on execution and creativity**

Experienced Team

More than 30 bankers dedicated exclusively to the Consumer sector within North America

Global Platform

Nearly 3,500 employees across 70 offices in 28 countries, with an extensive presence in North America, Europe and Asia

#4 Middle-Market M&A Advisor over the past five years²

300+ M&A Transactions over the past five years

#1 Ranked for U.S. and global Fairness Opinions for 2018¹

1,000+ Transaction Opinions for \$2 trillion in deal value since 2005

650+ Private Equity Groups (PEGs) proactively covered by our Financial Sponsors Group

1,730+ PEGs contacted under engagement mandates in 2017

45+ private equity coverage officers across North America

¹ Source: Thomson Financial Securities Data (U.S. deals \$50M < \$150M, including deals without a disclosed value). Full years 2014 through 2018.

² Source: Published in Thomson Reuters' "Mergers & Acquisitions Review - Full Year 2015, 2016, 2017 and 2018."

Selected Duff & Phelps Food and Beverage Experience

<p>Sell Side Advisor</p>  <p>a portfolio company of L CATTERTON has been acquired by ARBOR INVESTMENTS </p>	<p>Sell Side Advisor</p>  <p>has been acquired by SPC SWANDER PACE CAPITAL</p>	<p>Sell Side Advisor</p>  <p>has been acquired by KAINOS KAINOS CAPITAL, LLC</p>	<p>Sell Side Advisor</p>  <p>has been acquired by ANHEUSER-BUSCH</p>	<p>Sell Side Advisor</p>  <p>PET STORE QUALITY. SUPERMARKET EASY. has acquired TRIPLE T FOODS</p>
<p>Sell Side Advisor</p>  <p>has been acquired by CANADA BREAD</p>	<p>Sell Side Advisor</p>  <p>has been acquired by US FOODS</p>	<p>Buy Side Advisor</p>  <p>has acquired BoDeans baking group</p>	<p>Sell Side Advisor</p>  <p>has been acquired by Nutrisystem</p>	<p>Sell Side Advisor</p>  <p>has been acquired by SPC SWANDER PACE CAPITAL</p>
<p>Sell Side Advisor</p>  <p>a portfolio company of LINSALATA CAPITAL PARTNERS has been acquired by B&G</p>	<p>Buy Side Advisor</p>  <p>has acquired OREGON CHERRY GROWERS INC.</p>	<p>Sell Side Advisor</p>  <p>portfolio companies of GRUPO have entered into an agreement to be acquired by el Ciruelo</p>	<p>Sell Side Advisor</p>  <p>has been acquired by B Premium Brands</p>	<p>Sell Side Advisor</p>  <p>a division of BEVERAGE INNOVATIONS has been acquired by bevolution group</p>

Contact Us

Joshua Benn

Global Head of Consumer, Food & Restaurants
New York
+1 212-450-2840
joshua.benn@duffandphelps.com

Brian Little

Managing Director
Los Angeles
+1 310-598-4358
brian.little@duffandphelps.com

Farzad Mukhi

Director
Los Angeles
+1 424-249-1661
farzad.mukhi@duffandphelps.com

Bob Bartell, CFA

Global Head of Corporate Finance
Chicago
+1 312-697-4654
bob.bartell@duffandphelps.com

Dr. Howard E. Johnson

Managing Director, Canadian M&A
Toronto
+1 416-597-4500
howard.johnson@duffandphelps.com

Devin Kennealy

Vice President
Toronto
+1 416-361-6479
devin.kennealy@duffandphelps.com

About Duff & Phelps

Duff & Phelps is the global advisor that protects, restores and maximizes value for clients in the areas of valuation, corporate finance, investigations, disputes, cyber security, compliance and regulatory matters, and other governance-related issues. We work with clients across diverse sectors, mitigating risk to assets, operations and people. With Kroll, a division of Duff & Phelps since 2018, our firm has nearly 3,500 professionals in 28 countries around the world. For more information, visit www.duffandphelps.com.

M&A advisory, capital raising and secondary market advisory services in the United States are provided by Duff & Phelps Securities, LLC. Member FINRA/SIPC. Pagemill Partners is a Division of Duff & Phelps Securities, LLC. M&A advisory, capital raising and secondary market advisory services in the United Kingdom are provided by Duff & Phelps Securities Ltd. (DPSL), which is authorized and regulated by the Financial Conduct Authority. M&A advisory and capital raising services in Germany are provided by Duff & Phelps GmbH, which is a Tied Agent of DPSL. Valuation Advisory Services in India are provided by Duff & Phelps India Private Limited under a category 1 merchant banker license issued by the Securities and Exchange Board of India.